

Signs of U.S. Monetary Shift Emerge

Summit Will Consider Plan Offering Combined Action

By Axel Krause
International Herald Tribune
PARIS — The United States will discuss a long-range plan with its allies at the Versailles summit meeting that could lead to greater coordination of economic and monetary policies among major industrialized nations, U.S. Treasury Secretary Donald T. Regan said Thursday.

Reagan Is Ready to Bargain For Tighter Soviet Credits

By Hedrick Smith
New York Times Service
PARIS — President Reagan's strategy at the seven-nation economic conference here is to use modest U.S. concessions on economic policy and exchange rates and a willingness to go along with "global negotiations" with the Third World to bargain for a firm Western agreement "to limit the volume and raise the price" of Western credits to the Soviet Union, authoritative U.S. sources said Thursday.



President François Mitterrand welcomed President Reagan at the Elysee Palace on Thursday.

Spanish Military Court Sentences 2 Officers In Putsch to 30 Years

MADRID — Spain's highest military court sentenced two senior officers Thursday to a maximum of 30 years in prison for their role in attempting a coup last year. Lt. Col. Antonio Tejero Molina, 50, who stormed parliament with 280 Civil Guards, and Lt. Gen. Jaime Milans del Bosch, 66, who ordered tanks on to the streets of Valencia in support, were both convicted of military rebellion.

Thatcher Said to Order Attack

Reagan Expected to Oppose Drive Forces Can Move In When Ready

By Lou Cannon and Hobart Rowen
Washington Post Service
PARIS — President Reagan, with the backing of the French, intends to urge Prime Minister Margaret Thatcher of Britain to stop one step short of total military victory in the Falklands fighting and allow time for a negotiated settlement, administration officials said Thursday.

For Pope, Only the War Marred Mission of Reconciliation to Britain

By Richard Eder
New York Times Service

LONDON — Historic moments take place when history has begun to die, when antagonisms have weakened enough for a gesture of reconciliation and old conflicts have lost their pain.

Former Portuguese, NATO Officials Are Denied U.S. Visas for Disarmament Talks

By Peter Kihss
New York Times Service

NEW YORK — Disarmament advocates say the United States has held up visas for about 500 people who want to attend activities in connection with a special session on disarmament at the United Nations General Assembly.

INSIDE

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TOMORROW: A week ago, just over a year after he died in Fresno, Calif., half of William Saroyan's ashes came back to his other home, Yerevan in Soviet Armenia.

West Europe Awaits Outline of U.S. View On Split Over Russia

By Joseph Fitchett
International Herald Tribune

PARIS — As President Reagan starts his first official visit to Europe, the question preoccupying most Western officials is whether the U.S. leader can reverse tendencies driving the United States away from its allies.

The Reagan administration believes consolidated, stepped-up pressure on the Soviet Union will ensure Western security. Most European leaders have a different priority: reviving their own economies to ensure political and social stability.

The crux of the debate, according to a senior French official, is

France is suggesting a pragmatic compromise minimizing ideological nuances. The French view is that Western cooperation with the Soviet bloc should be carefully limited to areas where it clearly serves the West's own interest. In addition, French officials want any move to tighten export credits to be part of a general policy, not a political act specifically directed at the Soviet Union and resembling sanctions.

Similar signs in Washington suggest that the Reagan administration is preparing to accept partial acquiescence and small steps toward its views in Europe, according to European correspondents given pre-summit briefings.

While still uncertain whether U.S. officials are simply changing their tone or signaling a more accommodating view, several reporters found that the Reagan administration, while keeping open its option of trying to block the Europe-Siberian natural gas pipeline, is resigned to preventing its enlargement.

Similarly, despite European antipathy to economic sanctions against the Soviet Union, which is a vast market as well as a superpower, French officials say they are ready for collective "monitoring" of Western commercial facilities to the Eastern bloc.

None of these adjustments is likely to be sweeping at first. Europeans still criticize U.S. grain sales to the Soviet Union. U.S. officials contend that grain sales are for cash and do not subsidize Soviet arms. But European officials point out that if U.S. sales mop up Soviet cash and Europe restricts credit, as sought by Washington, the Soviet Union will be unable to pay for industrial imports from Europe.

Despite these frictions, Mr. Reagan is seen by his European counterparts as increasingly interested in cementing alliance solidarity. He has seized the high ground on arms control issues with his recent announcement of strategic arms reduction proposals (and a pledge to abide by the unratified SALT-2) coupled with a leaked new proposal on cutting conventional forces in Europe.

Many European commentators note that U.S. opinion seems to be forcing Mr. Reagan back toward the political mainstream. And the budget difficulties have shown that the president cannot always have his way with Congress.

This has reassured European leaders, convincing them that Mr. Reagan may now share their eagerness to make his trip a success.



Nancy Reagan, wearing rhinestone-studded black satin knickers by the U.S. designer James Galanos, welcomed François Mitterrand and his wife, Danielle, to a dinner at the U.S. Embassy.

Summit to Hear Coordination Plan

(Continued from Page 1)

the study — and the implied future cooperation. West Germany, whose currency is among the strongest in Western Europe, is mildly favorable, but is hesitant over the methods that might be used to accomplish it. A European official described the Japanese attitude toward the plan as "less forthcoming."

Another key ingredient is the establishment of what Mr. Reagan described as "an observation mechanism" of the economic behavior of participating nations. Its mandate could later be expanded to include policy recommendations affecting a participant's monetary and fiscal policy, Mr. Reagan indicated.

Although Mr. Reagan declined to reveal details of the plan, he said that in the administration's view, "the mechanism" also could be placed under the direction of the International Monetary Fund, involving participation by finance

ministers and possibly central bankers.

"The basic idea is to provide a way of getting more convergence in policies among nations who have widely differing policies — by linking monetary stability and sound economic policy," Mr. Reagan said, adding that initially, "the purpose is making observations, not recommendations."

The participating countries could include the United States, Britain, France, West Germany, and Japan, Mr. Reagan said.

Reagan Meets Widow Of slain Paris Attaché

PARIS — President Reagan met briefly Thursday with the widow of Lt. Col. Charles R. Ray, the military attaché at the U.S. Embassy here who was shot and killed by terrorists Jan. 18.

Larry M. Speakes, the White House spokesman, said Mr. Reagan told Mrs. Ray that he had ordered her husband be promoted posthumously to full colonel.

Nancy Reagan Using Trip to Change Image

Tight Schedule Limits Time for Social Affairs

By Hebe Dorsey

PARIS — The Versailles summit conference is giving Nancy Reagan a clear chance to develop a new image, and one that suits her well: that of the devoted and serious-minded wife of the U.S. president. Her schedule has been carefully devised to show that she is in Europe to help her husband and project a no-frills image.

After being under heavy fire for the new White House china, her jet-set friends and the general rich-better attitude attributed to the White House, Mrs. Reagan seems determined to keep a low profile and concentrate on cultural and social issues. Among the many activities she is scheduled for on her own are a visit to an institute for the blind and a trip to Giverny, where Claude Monet painted his water lilies. The finale will be a visit to the American cemetery in Normandy to commemorate the 38th anniversary of D Day.

One thing she will not do is see a fashion show. The reason, according to her press secretary, Sheila Tate, is that Mrs. Reagan only wears American clothes, but that has never stopped any chief of state's wife before. One might assume that Mrs. Reagan wants to stay out of the whole fashion circuit — and out of trouble. Patricia Haig, however, went Thursday morning to a private showing of the New York collection with 30 women from the White House.

It is also significant that none of Mrs. Reagan's California friends, who always seem to be around her at festive events, have flown over for the occasion. Even the American pianist James McMillen, from Pine Bluff, Ark., who performed at a dinner given Thursday night by the Reagan family at the Mitterrands at the U.S. Embassy residence, has long lived in Paris.

All precautions are being taken to protect Mrs. Reagan. She is not giving any interviews, although one in *Life* magazine, which was scheduled long ago, appeared this week.

The dinner was scheduled for the puritan hour of 7:30 and, unlike most White House dinners, was not black tie. That also goes for the reception for 300 Americans in Paris hosted by Mr. and Mrs. Galbraith at the Petit Palais on Friday evening in honor of Mrs. Reagan.

The dinner Thursday was served on pink chintz tablecloths, centered with silver candelabra and pink candles surrounded by pink and white roses. The new dress provided by Mrs. Reagan's press office also mentioned that the tables were to be set with china and glassware provided by the U.S. State Department.

The menu was French: sea bass flambé in cream, and saddle of lamb à la Richelieu with bouquetière of fresh vegetables and a very Gallic cheese, Brillat-Savarin. But all the wines were American.

WORLD BRIEFS

U.S. Center Bombed in W. Germany

BERLIN — Terrorists protesting next week's visit to West Germany by President Reagan set off a bomb early Thursday morning at a German-American cultural center in the city of Tübingen. It was the latest in a recent series of attacks against U.S. targets in West Germany.

In Rome, a Ford automobile showroom and the storage room of a U.S. air conditioning firm, causing some damage but no injuries, police reported Thursday.

The Tübingen bomb, followed an attempt Wednesday to set fire to a U.S. Chamber of Commerce office in West Berlin and was the 10th attack in three days on U.S. installations or companies in West Germany. The Revolutionary Cells, a terrorist organization currently considered the most dangerous in West Germany, claimed responsibility for the Tübingen explosion in a letter to a newspaper and linked it to Mr. Reagan's visit.

House Passes Bill to Protect Agents

WASHINGTON — The House passed compromise legislation Thursday providing fines of up to \$50,000 and prison terms of up to 10 years for revealing the identities of covert U.S. intelligence agents, informants and sources. The bill, approved 315 to 32, now goes to the Senate, which is expected to send it to the White House.

Opponents of the bill, led by Rep. Don Edwards, Democrat of California, charged that it was unconstitutional. But Intelligence Committee chairman Edward P. Boland, Democrat of Massachusetts, said it was written to protect agents "while treading as lightly as possible on the First Amendment."

Government employees with access to classified information who revealed agents' names would receive the stiffest penalties under the bill. Rep. Boland said it would not penalize newspapers or broadcasting stations that revealed the names of agents as an incidental part of their coverage, as in stories on CIA involvement in the Watergate scandal.

Kabul Radio Claims Victory in Valley

NEW DELHI — Soviet and Afghan forces claimed success Thursday in their offensive to gain control of the Panjshir valley, but Afghan sources here said it appeared the rebels had temporarily retreated to the surrounding mountains to await a Soviet pullout.

If the claims of Kabul Radio are correct, it would be the first time in five recent attempts that Soviet and Afghan troops managed to take over the 100-mile-long valley. The head of the valley is located just 60 miles northeast of the capital of Kabul.

Soviet Tugs Put Protest Ship to Sea

HELSINKI — Two Soviet tugs towed the Greenpeace environmentalist group's protest ship, the *Sirius*, from Leningrad harbor as sailors in a motorboat punctured balloons from the ship urging an end to Soviet nuclear testing. The American peace activist Daniel Ellsberg reported Thursday.

The yacht arrived in Helsinki on Thursday afternoon after being towed 20 miles out to sea Wednesday night.

Eccovit Released, but Faces 2d Trial

ANKARA — Former Premier Bulent Eccovit, who had been in prison since April 10, was freed Thursday by order of a military judge during the first session of Mr. Eccovit's trial on charges of having injured Turkey's reputation abroad through an interview in an Oslo newspaper.

His acquittal is considered likely because the military prosecutor joined the defense counsel Thursday in recommending Mr. Eccovit's release. The prosecutor said there was no evidence against Mr. Eccovit's denial that he had never given an interview to the writer of the *Arbeiderblad* newspaper article.

But on Friday, Mr. Eccovit goes on trial on a separate charge of violating a military ban on public political statements by former party leaders in an article he wrote for the West German weekly *Der Spiegel* that appeared in late March. He faces a prison term of three to seven months if convicted on that charge.

House Panel Sends Out Reagan Plan

WASHINGTON — President Reagan's original 1983 budget proposal was sent to the House of Representatives on Thursday by the Democratic-led Budget Committee with a recommendation that it be rejected. Speaker Thomas P. O'Neill Jr. of Massachusetts said the action was in answer to Mr. Reagan's criticism that the plan was never presented for a vote.

Republican leaders agreed to use the Reagan budget, with the high deficits it envisages, as the basic budget resolution, with the understanding that a Democratic plan and a Republican alternative will be voted on first.

Compiled From Agency Dispatches

Reagan Sets Bargaining Strategy

(Continued from Page 1)

major American objective is to win political endorsement of broadening the General Agreement on Tariffs and Trade to cover trade in the service area and give more openness to the flow of international investment. Those are topics the United States wants taken up at next ministerial meeting of GATT later this year.

The Reagan administration has been particularly concerned about restrictions imposed by Japan and Canada on foreign investment and potential problems imposed by French nationalization.

The Americans are also expecting a clash with France on high technology, an issue of great importance to President François Mitterrand. The French leader is expected to open Saturday's general discussion with a detailed proposal for government-backed development of high technology and national specialization in about 40 areas.

U.S. officials said that a quick rebuttal to the Mitterrand approach has been drafted for President Reagan to argue that private enterprise be given a free hand in this important and rapidly developing economic sector rather than dependence on government subsidies.

The Americans expect Japan, which already shelters some technological development and provides government subsidies for it, to go along with the French idea in principle, but they expect Britain and West Germany to resist the French approach.

North-South Talks

Although both France and Canada have expressed strong interest in reviving top-level discussions for a process of "global negotiations" on North-South economic issues affecting developing countries, the Reagan administration does not share that enthusiasm.

But Mr. Haig reportedly has urged the president to be prepared to give ground on this issue, provided that the functions of special agencies such as the IMF and World Bank are protected, if that will help achieve agreement on the ticklish issue of East-West credit.

Other side of East Falkland Island, and it was widely assumed here that the British reserve force, the Fifth Brigade, had also completed a landing.

Ministry officials refused to disclose the whereabouts of the Fifth Brigade, which includes more than 3,000 men drawn from the Scots and Welsh Guards and from the Nepalese Gurkha volunteers. But reports in London said the brigade had disembarked from the Queen Elizabeth 2 and taken up positions near Stanley, ready for the decisive battle.

Continuous Bombardment

The ministry unofficially confirmed reports that the Argentine garrison in Stanley was now under almost continuous bombardment from artillery, Harrier jets and the 4.5-inch naval guns of the British fleet.

It was understood, meanwhile, that four British warships damaged during the war were limping home from the battle zone. Among them were said to be the destroyer *Glasgow*, a sister ship of the *Sheffield* and *Conventry*, which had been sunk by enemy action, and the frigate *Argonaut*, which is armed with Exocet missiles. Both were hit by bombs.

Correction

Because of misinformation provided by the Rolling Stones record company in France, the location of the rock group's June 8 concert was incorrectly listed in Wednesday's International Herald Tribune. The concert will be at 8 p.m. at the Waldbühne in West Berlin.

WORLDWIDE ENTERTAINMENT

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Ruling on Sophia Loren Grants Partial Freedom

CASERTA, Italy — A judicial panel of three judges, a social worker and a psychiatrist ruled Thursday that the actress Sophia Loren can leave prison during the day and return at night. It also recommended that she be freed from prison. Miss Loren is serving a 30-day sentence for tax evasion.

The actress' lawyer said Miss Loren would probably stay in prison until she is granted a release. Prison officials have said that having Miss Loren come and go each day would cause chaos in prison routine because of huge crowds outside.

Bulls Kill Portuguese Man

LISBON — Four bulls rampaged through suburban Queluz late Wednesday night, fatally goring a man and injuring about 50 other people.

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EXCLUSIVITE DISQUES PHILIPS

Guatemalans Say Repression Is Eased

Situation Improves in Cities but Killing of Indians Reportedly Increases

By Raymond Bonner

New York Times Service

GUATEMALA CITY — Since a coup in March handed power to a three-man military junta headed by Gen. José Efraín Ríos Montt, there has been a marked improvement in the human rights situation for Guatemala's urban class, according to both diplomats and Guatemalans.

There has been less repression of the Roman Catholic Church, the press and the university. There are fewer kidnappings and killings of political activists and workers, hundreds of whom were assassinated in the civil war that began during the previous regime.

On the other hand, the slaughter goes on in the countryside as if nothing had ever happened, said a businessman who, like most people in Guatemala City, does not allow his name to be used.

A range of foreign diplomats, Protestant and Roman Catholic leaders and opposing politicians

agreed that the killing of peasant Indians is greater now than before the coup. They are systematically being destroyed as a group, a Western European diplomat said. Indians make up 60 percent of Guatemala's population.

The Committee of United Peasants, a leftist organization that seized the Brazilian Embassy in Guatemala City recently, claims more than 3,000 peasants were killed by the government in the first six weeks after the coup.

Peasants Are the Enemy

Asked why repression had diminished in the cities but continued in the countryside, one politician said: "The army no longer sees the politicians as enemies, but the peasants still are." He, too, felt free to meet with foreign correspondents, but not secure enough to allow his name to be used.

According to an account carried in the country's second largest newspaper, *El Grafico*, 110 peasants including children were assassinated in 48 hours late last month in Quiché, a mountainous province that is a rebel stronghold. The newspaper carried an unusual editorial harshly condemning the violence.

The assassination of defenseless children and pregnant women is stupid, bestial," declared the editorial, which was signed by the paper's editor and publisher, Jorge Carpio Nicolle.

What really happened in the jungle hamlet of Josefinos in the middle of May, when at least 40 civilians and soldiers were killed, displays how complex the situation can be.

More Soldiers

As related by survivors, a large guerrilla force entered Josefinos. They gathered the villagers for a political meeting. The guerrillas bought cases of soap, sugar, salt and other provisions.

The guerrillas also assassinated two men they said were members of rightist death squads, according

to the villagers. The guerrillas then fled, but in a battle a few miles away between 20 and 25 soldiers were killed.

About midnight, more soldiers arrived. The villagers say the soldiers began setting fire to the thatched-roof houses and killing. At least 30 people were killed, most of whom were women and children, the villagers said.

A former soldier who now works for a small company in Flores, the largest nearby town, acknowledged that the army had burned the village and killed the people, because "they were subversives," he said.

Asked if the Indians in Josefinos supported the guerrillas, a survivor answered "probably." Asked why, he glanced in the direction of the soldiers in camouflage uniforms who were manning a machine-gun post and answered: "Because they have unjustifiably killed so many."

Guatemala's previous military government was widely considered to be one of the most repressive in Latin America. The United States

has supplied only minimal economic assistance since 1977, but now the Reagan administration wants to provide helicopters, about \$2.5 million in spare parts, \$300,000 for military training and at least \$50 million to aid the country's crippled economy.



Gen. José Efraín Ríos Montt

Weak U.S. Economy, Funds for El Salvador Peril Foreign Aid Bill

By William Chapman

Washington Post Service

WASHINGTON — The Reagan administration's foreign-aid bill has been sent to the House floor by a one-vote margin in the Rules Committee amid predictions that it is doomed.

House members of various political leanings were lining up to attack one of the year's most unpopular pieces of legislation. A supplemental authorization, it contains more aid for El Salvador, a renewal of assistance for Argentina and Chile, and money for this fiscal year for Egypt and Israel.

"It will be a disaster," said Rep. William S. Broomfield of Michigan, the Foreign Affairs Committee's ranking Republican. Rep. Broomfield said he would support the measure, but "it will be like raw meat hitting that floor."

The 5-4 vote of the Rules Committee came Wednesday after several members questioned the wisdom of submitting it next week, as the House leadership intends.

The mood is considerably different from that which prevailed last year, when a fragile alliance was patched together to pass the Reagan administration's first measure. That was possible because some conservatives who habitually vote against foreign aid were encouraged to support a package substantially increasing military assistance.

That appeal now has been overcome by recession and unemployment.

Disenchantment with some of the proposed aid recipients also makes passage doubtful. Rep. De-

vid E. Bonior of Michigan, a Democratic member of the Rules Committee, said Wednesday he would speak against the bill because it contains too much money for what he called "repressive governments."

The bill carries small amounts for military training in Chile and Argentina and \$60 million in military aid for El Salvador, compared with \$26 million voted last year, and comes to the floor as support for that country is diminishing. A new suspension of the Salvadoran government of part of the land-reform program endorsed by the United States is cited as a key reason for the decline in support.

Rep. Clement J. Zablocki, a Wisconsin Democrat who is chairman of the Foreign Affairs Committee, indicated he would seek to amend the bill on the floor to put more restrictions on the money intended for El Salvador. A draft of his amendment, similar to part of one already attached in the Senate, would prohibit any funds for that country if it changes or suspends the land-reform program to the detriment of the beneficiaries.

Meanwhile, a House subcommittee voted to make it even more difficult for President Reagan to certify next month that El Salvador is eligible for U.S. assistance. The Inter-American Affairs subcommittee unanimously approved an amendment requiring the president to certify that El Salvador is trying to bring to justice those responsible for the slayings of four U.S. churchwomen and two labor leaders in 1980 and 1981.

The suspected killers have not been brought to trial.

Pershing-2 Flight Tests Now Reported Delayed Until July

By Walter Pincus

Washington Post Service

WASHINGTON — The initial flight of the Pershing-2 missile has been delayed until early July, according to sources, but because of pressure to meet the NATO deployment schedule the Army has been given the go-ahead to begin production.

"The Pershing is so bound up in NATO politics and arms control negotiations," a congressional defense expert said, "that we could

end up deploying a system that doesn't work."

The initial test flight had been scheduled for Wednesday. The NATO nations were recently told that there had been delays in development of the missile, but they were assured deployment dates would be unaffected.

The NATO decision to begin deploying both the Pershing-2 and ground-launched Cruise missiles is expected to be discussed at the summit meeting President Reagan is attending in Bonn next week.

The missile has an unusual political status as a centerpiece of NATO modernization and as a problem for the Kremlin.

Because it can strike targets in the Soviet Union within 8 to 10 minutes, it is believed to have helped persuade the Kremlin to open negotiations in Geneva.

The original date for the first Pershing-2 test was in April. Last fall the Army rescheduled it for June 2. Now it is scheduled for early July, according to an official involved with the system.

The first two test flights of the Pershing-2, to take place at Cape Canaveral, Fla., are important because they are the only ones in the 18-test series in which the missile will be fired to its full 1,000-mile range.

Last year, Army witnesses told Congress that a production decision on the Pershing-2 would be made this month, after the first two flight tests had been completed and reviewed.

On Wednesday, an Army spokesman confirmed that Defense Secretary Caspar W. Weinberger gave a production go-ahead last November.

Under NATO's deployment decision of December, 1979, the first batteries of the planned 108 Pershing-2 missiles were to be placed in West Germany in late 1983 or early 1984.

The cost of a battery of nine Pershing-2 missiles rose \$61 million, to \$168.7 million, between March and December of last year, according to a recent report to Congress.

Jailed Killer Indicted In Vernon Jordan Case

By Mary Thornton

Washington Post Service

WASHINGTON — Joseph Paul Franklin, who is serving four life sentences for the murders of two black joggers in Salt Lake City, has been indicted by a U.S. grand jury for the shooting two years ago of Vernon E. Jordan Jr., then president of the National Urban League.

Mr. Franklin, 32, a former member of the Ku Klux Klan and the American Nazi Party, has also been charged, or is a suspect, in a number of other shootings and killings of blacks and bank robbers.

William Bradford Reynolds, assistant attorney general in charge of the Justice Department's Civil Rights Division, said the indictment was filed Wednesday in U.S. District Court in South Bend, Ind. It charges that Mr. Franklin fired

his rifle at Mr. Jordan, depriving him of his civil rights.

Mr. Franklin is in the maximum security at the U.S. prison in Marion, Ill. If convicted in the Jordan shooting, he would be subject to a maximum penalty of 10 years and a \$10,000 fine.

Mr. Jordan, 46, was shot in the back May 29, 1980, in Fort Wayne as he emerged from a car driven by a white woman who was an official of the Fort Wayne Urban League. He was returning from speaking at the city's annual Urban League dinner. He resigned as Urban League president about a year ago to join a Washington law firm.

The Salt Lake City blacks, David Martin, 18, and Ted Fields, 20, were shot and killed Aug. 20, 1980, while they were jogging with two white women.

In March, 1981, Mr. Franklin was charged with the slayings of a



Joseph Paul Franklin

black man and his white wife in Oklahoma City and of two young black men in Indianapolis. The charges were dropped, however, after he was sentenced in Utah. He was arrested in Florida in October, 1980.

U.S. Plan for Using Egyptian Base Said to Meet Resistance in House

By George C. Wilson

Washington Post Service

WASHINGTON — The Reagan administration's plan to use Egypt as a staging area for U.S. military forces if Gulf oil is threatened has run into trouble in the House, Pentagon officials say.

The House appropriations subcommittee on military construction, the officials said Wednesday, has opposed in recent closed hearings the administration's request for about \$100 million in supplemental fiscal 1982 funds to improve the Egyptian military base and port at Ras Banas on the Red Sea.

In the view of the Reagan and Carter administrations, Ras Banas is vital as a staging area for any U.S. forces sent to handle an emergency in the Gulf, which is about 10,000 miles (16,000 kilometers) from the United States.

Ras Banas is across the Red Sea from central Saudi Arabia. If U.S. forces were able to use it as a staging area, it would put them about 900 miles from the Gulf. In contrast, the island of Diego Garcia, which has been turned into a storehouse for U.S. military equipment, is more than 2,000 miles from the Gulf.

Pentagon officials are telling congressional committees that it is essential to start building skeletal housing for possible use by U.S. troops at Ras Banas, enlarging the airport to accommodate giant Air Force transports and improving the port so it could handle U.S. combat ships.

The Pentagon plans to spend about \$500 million over the next four years on Ras Banas. House subcommittee sources confirm that members have demonstrated a reluctance to approve the \$100 mil-

lion in supplemental funds but said no vote has been taken.

Subcommittee members reportedly have complained that Pentagon officials have failed to submit a detailed plan for upgrading the base. They also are said to be concerned that Egypt has given no formal assurance that U.S. forces could use Ras Banas in an emergency.

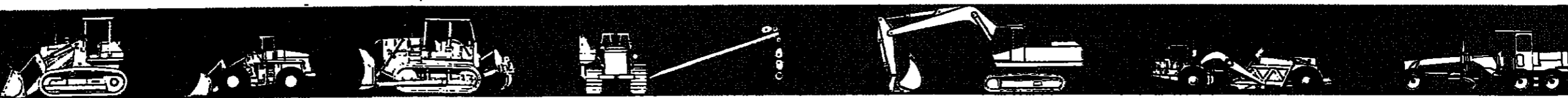
A Pentagon executive who deals with Congress said resistance to the Ras Banas plan appears to be part of the larger trend in Congress that favors pulling back from one-sided commitments for protecting overseas interests.

The executive said another manifestation of the trend was the suggestion made by some members of Congress that the United States withdraw troops from Europe if allies there do not carry more of the military burden.

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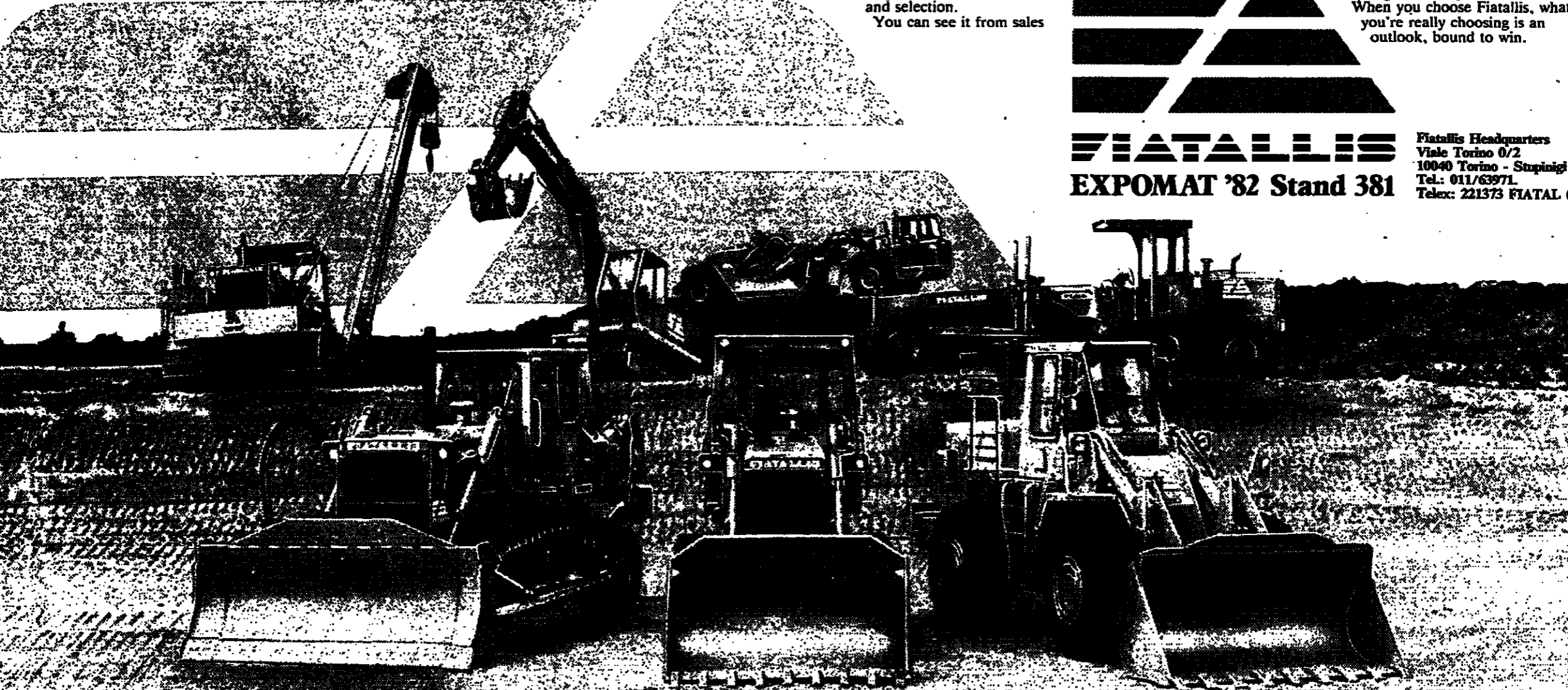
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Tables include the nationwide prices up to the closing on Wall Street.

For months, our researchers have commented upon the inevitability of a barometer bull market, predicting, during the lull, that the Dow Jones Industrial Average will "touch" 1,000 before hitting 750". Our thesis? This is the time to buy, not to sigh. Little noted events buttress our theme, a belief that the majority of professional pessimists reject.

On May 14, China announced that it will begin its first, modern superhighway, with both Beijing and Canton as endpoints. The new highway linking Canton with Hong-Kong and Macao legitimates our optimism to conjure up a new economic, political and cultural era for the Chinese. Further, it is a sign that millions of Chinese will be free, in one day, than their ancestors have travelled in a century. Our readers have asked for our philosophy, our faith in the "evolution in the rising expectations".

The majority of equities we have recommended since the summer of 1984 have performed well. The stock prices, including MCI COMMUNICATIONS, have doubled, despite a raging market crash. To be blinded by "the status quo", to turn one's back to rare investment opportunities, is to deprive Paltel's allegory of the Carve in the Stone. Events projections of gloom and doom are the bane of investors. The worst case never happens. Investors in Canton, China will emulate their American brethren in Canton, Ohio, working from toll booth to telephone their broker.

The quotations of "China's Macroeconomic Development" by Dr. W. W. Chen.

replaced by California law. Our current letter assumes the PACIFIC BASIN investors upon highlighting a low-priced energy company emerging as a dynamic Wall Street winner, highly duplicating, in capital gain, the performance of NATOMAS, which escalated from \$4.00 to \$45.

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هكذا من الاجل

(Continued on Page 10)

BUSINESS PEOPLE



Said O. Bafarat

Said O. Bafarat has been appointed a vice president of Saudi American Bank. Mr. Bafarat heads the private banking division of Saudi American Bank in Jeddah.

ITT Europe has elected J. Marcus Murphy as a vice president. Mr. Murphy is general counsel of ITT Europe.

Morgan Guaranty Trust has appointed James I. Beriber, a vice president, as head of a new energy and minerals department with responsibility for Europe, Africa and the Middle East. Mr. Beriber will succeed Peter L. Wolke in the energy area and will be based in London.

Patrick Wye, previously the chief executive officer of the Pacific Bank, Bernad in Malaysia, has been appointed managing director of Arab Asian International Ltd., the Hong Kong registered subsidiary of Arab Asian Bank. Mr. Wye succeeds Michael Baldwin who is



J. Marcus Murphy

returning to the bank's group headquarters in Bahrain as senior vice president for financial institutions. The bank also announced the election of Omar Bajamal to vice chairman of Arab Asian Bank. Mr. Bajamal is the chief manager, international division, National Commercial Bank of Saudi Arabia.

Due to an expansion into the broker and international markets, Credit & Commerce Insurance Co. (UK) has appointed four new executives: Nik Hastings, marketing manager offshore division; Sydney Killmer, marketing manager broker division; Ahmad Rashid, marketing manager direct sales; and Paul Smith, manager of marketing services.

Banque Scandinave en Suisse has named Chas. C. von Dardel as deputy chief executive. Mr. von Dardel was previously senior vice president of international business of Skandinaviska Enskilda Banken, Stockholm.

Economists Predict U.S. Upturn Will Lead to Wider Trade Deficit

By Linda Mattson

NEW YORK — The U.S. trade deficit is likely to widen this year from 1981's deficit of \$39.7 billion, largely due to an expected economic upturn in the second half, according to a survey of economists.

The economists made their forecasts despite particularly favorable figures for April.

Last week, the Commerce Department reported that the merchandise trade deficit was \$322 million in April, the lowest since December, 1975, and much smaller than had been expected. This compared with a \$2.64-billion deficit in March.

In releasing the April figures, a Commerce Department spokesman said, "It's more and more likely the full-year deficit will not be above" last year's level.

Wide Swings

However, private economists disagree, predicting a worsening in the deficit to at least \$40 billion to \$45 billion.

They cautioned against reading too much into the April figures. "I wouldn't call this a trend," said Anne Mills of Irving Trust.

She and other economists noted that the U.S. trade figures show wide variability from month to month, and a trend has been difficult to discern.

Ms. Mills noted that in 1981, for example, the average difference in the monthly figures was \$1.8 billion, and the pattern of wide swings has persisted this year.

Bernard Walther of Bankers Trust said, "I tend to view [April's figures] as an aberration." Part of the variability might be statistical, in that some imports at the end of a month may be included in the following month's figures, he said.

For the first four months of the year, the deficit totaled \$9.29 billion, down from \$12.09 billion last year, but the economists noted that the improvement largely reflected the impact of the recession, which in April reduced imports 14.5 percent April to their lowest level since July, 1979.

Norman Klath of Morgan Guaranty Trust said the April figures "are more consistent with the weakness in the economy." The recent trade figures are "indicative of recession and inventory liquidation," he said.

In addition to the impact of the recession, a 14.2-percent fall in oil imports in April stemmed from a liquidation of domestic inventories as a result of the oil glut, the economists said.

However, they do not expect

that pattern to continue in the second half of the year, as the economy begins to recover. Mr. Mills said the oil inventory drawdown earlier this year "has probably reached a maximum," and oil imports will increase.

The economists also noted that oil prices are likely to rise again later in the year, as the recent oil glut appears to be ending.

They noted that the anticipated upturn in the economy would also increase imports of manufactured goods, which fell 16.7 percent in April alone.

At the same time, Dimitri Balasos of Manufacturers Hanover Trust said, exports will remain sluggish, reflecting stagnation not only in the industrialized countries, but also in the OPEC and non-oil producing developing countries.

COMPANY REPORTS

Revenue and profit, in millions, are in local currencies unless otherwise indicated.

Britain

	1981	1980
Year	1981	1980
Revenue	1,470	1,790
Profits	119.5	82.7
Per Share	0.122	0.135

British Petroleum

	1982	1981
1st Quarter	1982	1981
Revenue	8,022	4,770
Profits	91.0	395.0
Per Share	0.05	0.243

West Germany

	1981	1980
Year	1981	1980
Revenue	5,220	4,440
Profits	184.53	123.94

Semiconductor Firm Sold

SANTA CLARA — National Semiconductor has acquired the assets of Xelton, a Latham, N.Y., based maker of semiconductor products, for an undisclosed price.

Harvester Plans More Cuts in Operations

(Continued from Page 7)

Chapter 11 of U.S. bankruptcy law if business deteriorates much further, he said he did not expect that.

On May 20, the maker of farm machinery reported that its second quarter loss had more than doubled from a year earlier, to \$198.3 million, on sales of \$1.5 billion.

James C. Cotting, Harvester's chief financial officer, said that last week's switching of the company's pension fund assets out of stocks and into bonds had reduced Harvester's unfunded pension liability by 60 percent to between \$600 million and \$650 million. The move also reduced the company's annual pension expenses by \$50 million, he said.

The pension fund has been important in discussions of Harvester's financial plans and alternatives. Several analysts have said Harvester's lenders have been reluctant to force the company into Chapter 11 because its unfunded pension liability exceeded its net worth, which meant, in theory, that nothing would be left for secured lenders in the event of liquidation.

Mr. Menk denied that the company is considering asking for federal financial help in the new restructuring plan that it must submit to its lenders July 31. Mr. Menk and Mr. Cotting tried to play down the importance of the deadline, saying they would simply continue to work with the lenders if they disapprove of the blueprint.

Mr. Menk predicted further layoffs and job eliminations. More divestitures are planned, possibly including the construction division, he said. Mr. Menk also said the company is completing the sale of its interest in two iron ore properties.

One of his main tasks, he said, will be finding a successor for himself. Mr. Menk, 64, recently retired as chairman of Burlington Northern. He had been a member of the Harvester board for eight years.

He also said Harvester has nullified the agreement by which it lent Warren Hayford and Archie McCardell, the former president and chairman, respectively, a total of \$2.7 million to buy Harvester stock.

Layoff Accord in France

CHICAGO (Reuters) — International Harvester said Wednesday that the French government and French banks have agreed to help it pay 450 million francs (\$72

million) to workers being laid off at a combine plant in France.

Mr. Menk said that about one-third of the money is to come from the government and the rest from the company and French creditors. The accord will not give the French government any equity interest in Harvester, he said.

He added that Harvester plans "to put more equity in our operations in Britain," where the company assembles tractors.

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Amount repurchased: US\$729,000.-
Amount drawn : US\$243,000.-

The following bond numbers have been drawn by lot in the presence of a notary public:

— denominations of US\$1,000.-
1379-1390; 1399-1404; 1471; 1473; 1477
— denominations of US\$250.-
9489-9518; 9719-9816; 9818; 9834-9859; 9864-9865; 9881-9892; 9895-9898; 9907-9907; 10333; 10459; 10531-10533; 10549; 10554-10558; 10659-10661; 10663-10671; 10674; 10685-10696; 11059-11087; 11097-11098; 11350; 11352-11808; 747-875.

The bonds so called will become due and payable on and after June 15, 1982 at the offices of the paying agents mentioned in the terms and conditions of the bonds.

Furthermore it is recalled that the following bonds, drawn in previous years have not yet been presented for payment:

Maturity	US\$1,000.-	US\$250.-
15.6.1975	2100	
15.6.1977	3406	
15.6.1978	3306	
15.6.1980	5332-5333; 5360-5363	6262-6264; 6274-6275; 6282-6284; 6300; 6421; 6505-6511; 6558-6559; 6564; 6567-6568
15.6.1981		2912-2913; 2922-2924; 2979-2980; 3022

Amount remaining outstanding after June 15, 1982:
US\$3,264,000.- represented by 2448 bonds of US\$1,000.-
3264 bonds of US\$ 250.-

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Massey's Future Is Uncertain Despite Ruthless Asset Cuts

(Continued from Page 7)

agreement, the three governments are obligated to redeem upon request \$287 million of the preferreds.

With the dividend now suspended, analysts expect that shareholders — 15 Canadian institutions — will turn in their stock. If all such shares are tendered, the Canadian government would end up owning 7 percent of Massey's equity, Ontario 3.6 percent and Britain 4.2 percent.

Mr. Schulman noted that the participation of the governments makes Massey's survival a political as well as a business matter, thus enhancing the company's prospects.

Massey's latest loss was \$25.7 million in the second quarter ended April 30, compared with an \$8-million loss a year earlier. Sales declined to \$558 million from \$721 million.

For the first quarter, the company reported a loss of \$73.5 million, a slight improvement over a loss of \$81.4 million a year earlier.

Victor A. Rice, chairman and chief executive officer, told Massey's annual meeting here last month that the company plans further significant reductions in its work force and had reopened talks with more than 300 banks that were participants in last summer's refinancing, which involved the partial forgiveness of loans by the

banks in exchange for Massey shares.

Mr. Rice told Massey shareholders that the new talks with the banks were aimed at obtaining amendments to certain unspecified restrictive covenants, a move made necessary by declining sales that continued to frustrate a return to profitability.

A management group headed by Mr. Rice took over at Massey in 1978 following a decade of rapid expansion in world markets that left the company heavily in debt and in poor condition to cope with the combination of declining farm markets and double-digit interest rates.

In addition to cutting its em-

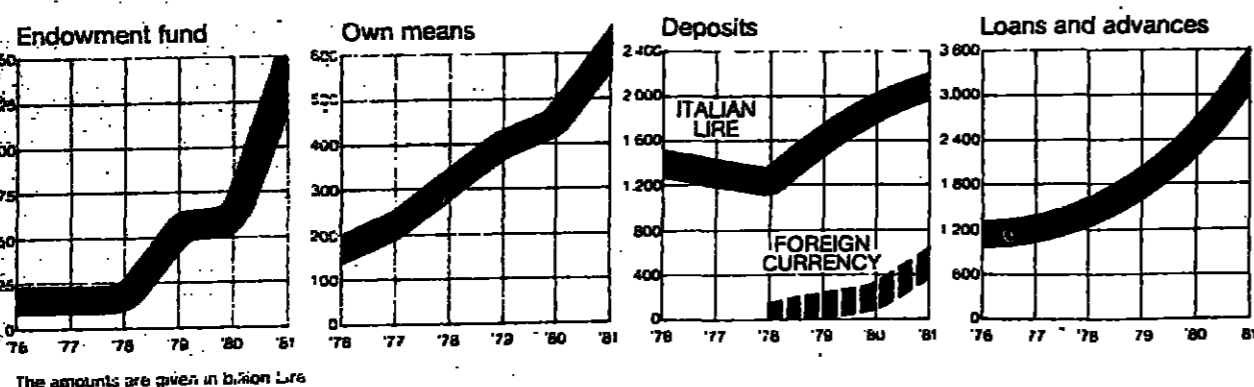
ployment by almost half since then, Massey under Mr. Rice has sold 28 units, realizing 211 million Canadian dollars for them. One of the divestments in 1981 was Massey's diesel engine plant in Canton, Ohio.

Last year, the company also closed its plant in Des Moines, Iowa, which had made the successful Series 4000 four-wheel-drive tractor, and shifted production to Brantford and Toronto, Ontario.

Mr. Rice suggested in a recent interview that the fact that Massey underwent its crisis earlier than Harvester and the other companies in the farm equipment industry was now a source of strength.

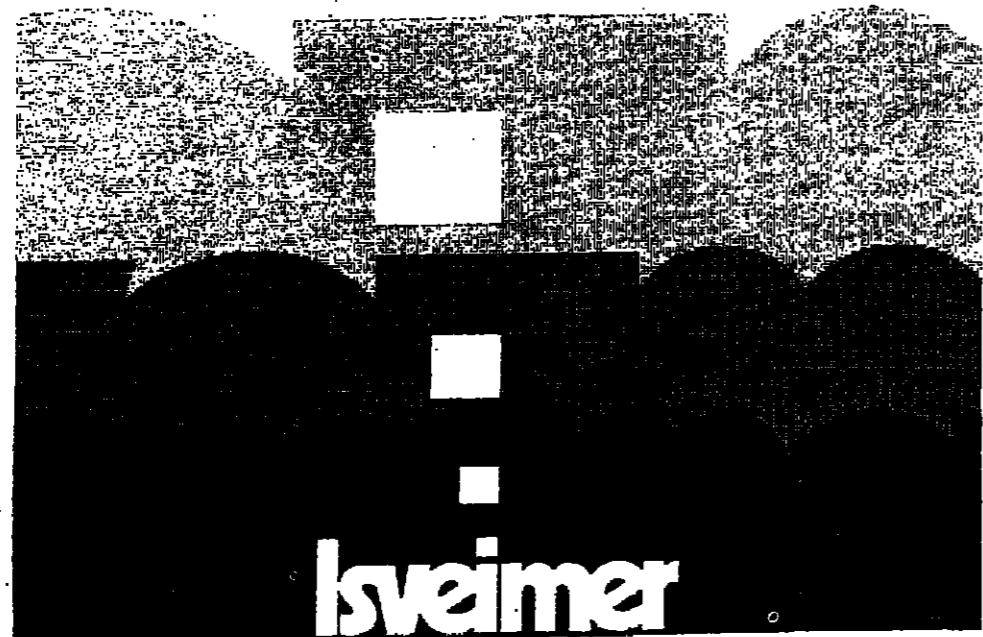
The growth continues.

The 1981 Balance Sheet figures have emphasized the growth achieved by Isveimer these past years, confirming the solidity of the Bank's financial position which has attained a level of exceptional importance.



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(10 am. - 10 pm.)
VIENNA - EXCLUSIVE Escort Service
 Tel. 47-74-61.
BRUSSELS, VALERIE Escort Service
 Tel. 343-25 52.
VIENNA-HARMONY ESCORT Service
 vice. Tel. 02244-2418 or 638905
VIENNA, ETOILE ESCORT Service
 Tel. 56 78 55
MADRID, RUTH ESCORT SERVICE
 Tel. 247 27 92.
FRANKFURT - WEISSADEN - MAIN
SHIRLEY Escort Service 0611/282728
MADRID-DIFFUSION S.E.

vance, Tel. 011-359-0505.
AMERICAN SERVICE, Tel. 011-40-104-2410/2410-2238 or 010-3904.
FRANCKEIT - KAREN Escort Service, Tel. 011-40-104-2410/2410-2238 or 010-3904.
FRANCKEIT - WIESBADEN - MAIN
 Diana Escort Service, Tel. 01570-0-4585.
FRANCKEIT - WIESBADEN - ESCORT Se-
 rvice, Tel. 011-40-11-027284.
GERVEJA JANE DOMINIA ESCORT Service, Tel. 01522/31 95 09.
ZURICH - ESCORT Service, Tel. 011-40-11-63 76.
LONDON DIPLOMATIC Escort Service, Tel. 011-401 602 595.
LONDON MALE Escort Service, Tel. 011-404 4047.
LONDON - SOPHIA Escort Service, Tel. 011-352 3659.
AL NINEZ Escort Service, West End
 Heathrow, London 011 747 3304.
LONDON - CHLOE Escort Service, Tel. 011-361 9633.
LONDON LINDESEY Escort Service, Tel. 011-361 9633.
NEW YORK CITY, Miss and Gals
 Escort Service, Tel. 212-888-1666.
ASTREEDMAN-JR Escort Service, Tel. 222-4410
DUESSELDORF/COLOGNE, Don-
 English Escort Agency, 0211/283-414.
DUESSELDORF - TRAVEL Se-
 vice, Tel. 011-49-92405.
ZURICH - VIP ESCORT SERVICE, Tel. 011-40-11-63 76, 1130000 - 1pm & 4pm
EXECUTIVE CLASS - Escort Service, Tel. 011-40-11-63 76.

County _____ State _____
